

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r,” and 16.5(1)“m,” the Iowa Finance Authority hereby amends Chapter 27, “Military Service Member Home Ownership Assistance Program,” Iowa Administrative Code.

The purpose of this amendment is to simplify the requirements for using a non-IFA loan in conjunction with the assistance provided under the program and to rescind obsolete language.

Notice of Intended Action was published in the Iowa Administrative Bulletin on April 3, 2013, as **ARC 0683C**. The Authority received no public comment on the proposed amendment. This amendment is identical to that published under Notice of Intended Action.

The Iowa Finance Authority adopted this amendment on June 5, 2013.

After analysis and review of this rule making, no impact on jobs has been found.

This amendment is intended to implement Iowa Code section 16.54.

This amendment will become effective on August 14, 2013.

The following amendment is adopted.

Amend subrule 27.3(2) as follows:

27.3(2) *Financed home purchases.*

a. In the case of the purchase of a qualified home that is to be financed, the eligible service member must apply for assistance under the program through a participating lender or a lender approved to facilitate MHOA assistance. The mortgage financing provided shall be a mortgage loan made pursuant to one of the authority’s home buyer mortgage programs if the service member qualifies for it; ~~unless lower APR, fixed-rate, fully amortizing mortgage financing is available or unless.~~ If the service member does not qualify for one of the authority’s home buyer mortgage programs, another permanent, fully amortizing mortgage loan is available if the service member does not qualify for one of the authority’s home buyer mortgage programs may be used.

b. to d. No change.

~~*e.*—A service member who was otherwise eligible for the program and closed on a home on or after July 1, 2008, and prior to July 1, 2010, but who was ineligible for assistance under the program during that time due to the fact that the service member purchased a home with financing from a lender that was not a participating lender in the authority’s home buyer programs, may retroactively receive assistance under the program provided that:~~

~~(1) The mortgage loan used by the service member had a lower annual percentage rate than the mortgage loans being made through the authority’s home buyer programs at the time the service member closed on the service member’s mortgage loan;~~

~~(2) The service member and the service member’s lender provide all documentation as required by paragraphs “b” through “d,” above; and~~

~~(3) The financing lender becomes a facilitating lender pursuant to 27.3(7).~~

[Filed 6/17/13, effective 8/14/13]

[Published 7/10/13]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 7/10/13.